



28 **forbidden -- Exceptions.]**

29 (1) Neither the State nor any county, city, town, school district, or other political  
30 subdivision of the State may lend its credit or, except as provided in [~~Subsection~~] Subsections  
31 (2) and (3), subscribe to stock or bonds in aid of any private individual or corporate enterprise  
32 or undertaking.

33 (2) Except as otherwise provided by statute, the State or a public institution of  
34 post-secondary education may acquire an equity interest in a private business entity as  
35 consideration for the sale, license, or other transfer to the private business entity of intellectual  
36 property developed in whole or in part by the State or the public institution of post-secondary  
37 education, and may hold or dispose of the equity interest.

38 (3) Except as limited by statute, the State may subscribe to stock ~~H~~→ or bonds ←~~H~~ with:  
39 (a) funds in the permanent State School Fund established in Article X, Section 5; and  
40 (b) funds derived from federal land grants designated in Sections 8 and 12 of the  
41 Enabling Act of the State.

42 Section 2. **Submittal to voters.**

43 The lieutenant governor is directed to submit this proposed amendment to the voters of  
44 the state at the next regular general election in the manner provided by law.

45 Section 3. **Effective date.**

46 If the amendment proposed by this joint resolution is approved by a majority of those  
47 voting on it at the next regular general election, the amendment shall take effect on January 1,  
48 2009.

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**Legislative Review Note**  
as of 2-5-08 5:10 PM

**Office of Legislative Research and General Counsel**

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**Fiscal Note****H.J.R. 12 - Joint Resolution Amending the Utah Constitution - Stock Subscriptions**

2008 General Session

State of Utah

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**State Impact**

Enactment of this bill will require an appropriation of \$14,700 one-time from the General Fund to the Lieutenant Governor for costs associated with submitting the proposed amendment to voters.

	<u>FY 2008</u> <u>Approp.</u>	<u>FY 2009</u> <u>Approp.</u>	<u>FY 2010</u> <u>Approp.</u>	<u>FY 2008</u> <u>Revenue</u>	<u>FY 2009</u> <u>Revenue</u>	<u>FY 2010</u> <u>Revenue</u>
General Fund, One-Time	\$0	\$14,700	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$0</b>	<b>\$14,700</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Individual, Business and/or Local Impact**

Enactment of this bill likely will not result in direct, measurable costs and/or benefits for individuals, businesses, or local governments.